

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO.

ISSUE DATE

EXPIRATION DATE

\_\_\_\_\_  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 18550  
Trenton, New Jersey 08650-2085

We hereby open our Irrevocable Standby Letter of Credit in your favor for the account of *[insert project owner name and address]* in the aggregate amount of \$\_\_\_\_\_ available by payment against the following documents:

1. The beneficiary's draft(s) drawn on us at sight, duly endorsed on the reverse side thereof, and bearing the clause: "Drawn Under *[insert bank name]* Standby Letter of Credit number \_\_\_\_\_".
2. A typewritten statement on the letterhead of and purportedly signed by the Secretary or Assistant Secretary of New Jersey Housing and Mortgage Finance Agency certifying that: "Funds drawn under this Letter of Credit are for *[insert purpose/uses of LOC]* for the \_\_\_\_\_ Project. Therefore, we demand payment of \$\_\_\_\_\_ under *[insert bank name]* Standby Letter of Credit number \_\_\_\_\_".
3. The original of this Letter of Credit and all amendments, if any, for our endorsement. (If your demand represents a partial drawing hereunder, we will endorse the original Letter of Credit and return same to you for possible future claims. If however, your demand represents a full drawing or if such drawing is presented on the day of the relevant expiration date hereof, we will hold the original for our files and remove same from circulation.)

This Irrevocable Letter of Credit sets forth in full the terms of our undertaking. This undertaking shall not in any way be revoked, modified, amended, or amplified by reference to any document, instrument or contract referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of this credit shall be duly honored if presented together with document(s) as specified and the original of this credit on or before the above stated expiry date.

Documents may be presented at:  
*[insert bank name and address]*

\_\_\_\_\_  
Authorized Signature  
*[insert name of bank]*